

**Tax Free  
Legal Investment**

**\$200,000**

**YONKERS, N.Y.**

**Cpn. 4.75% Bonds**

\$50,000 Feb. 1, 1924  
50,000 Feb. 1, 1925  
50,000 Feb. 1, 1926  
50,000 Feb. 1, 1927

PRICE TO YIELD 4.20%

*Descriptive circular on above and  
other Tax Exempt Bonds sent on  
request for Circular II 15*

**SHERWOOD & MERRIFIELD**  
SPECIALISTS IN MUNICIPAL BONDS  
PHONE 6507 RECTOR

8%  
**Serial Gold Notes**  
**Shaffer Oil &  
Refining Company**  
Maturities  
May 1, 1923 and 1924  
Direct obligation of a Com-  
pany whose earnings from  
production, refining and mar-  
keting of the famous Deep

Rock Petroleum Products exceeds \$12,000,000 annually.

A monthly Sinking Fund, convertible feature, and steady growth of business, make these Notes particularly attractive.

**Cash or partial payments**

*Ask for Circular NH-36*

**H. M. Bylesby and Co.**  
111 Broadway, New York

New Haven      Boston      Providence  
Chicago

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## Non-Callable Bonds

The advance in the bond market, attended by continued low rates for money, indicates the advisability of purchasing high-grade non-callable bonds when obtainable. If your present list includes high rate issues which are callable, we suggest that you substitute non-callable issues where this can be done profitably.

We will make offerings of  
Non-Callable Bonds or make  
recommendations on your  
present holdings on request.

**W.C. Langley & Co.**  
*Investments*  
15 BROADWAY, NEW YORK  
MEMBERS NEW YORK STOCK EXCHANGE

# BONDS FOR INVESTMENT

**CALLAWAY**  
**FISH & CO.**  
*Members N.Y. Stock Exchange*  
**37 WALL STREET**  
**NEW YORK.**

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**Standard Oil**

**of Indiana**  
*Bought, Sold & Quote*  
**C. C. Kerr & Co**  
2 Rector St. N. Y. Phone 6780 Rector  
**Guaranty**  
**Trust Co.**

**CLINTON GILBERT**  
2 Wall Street, N. Y. Tel. 4843 Rector

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**Odd Lots**  
Write Dep. 17

**GISHOLM & CHAPMAN**  
Members New York Stock Exchange  
71 Broadway, New York City.